MISSOURI TIMBER PRICE TRENDS

Jan.-March, 2006, Vol. 16 No. 1
Missouri Department of Conservation, Forestry Division

Statewide Stumpage Prices

	High	Low	Avg.	Last Qtr.	Last Yr.	Vol.		# of Rpts.
Veneer								
Walnut, Black	$3,750	$140	$1,575	$1,415	$1,645	45	Int. - MBF	14
White oak (group)	$340	$340	$340	$835	$610	36	Int. - MBF	1
Sawlogs								
Ash	$145	$70	$115	$100	$65	23	Int. - MBF	6
Basswood	$100	$100	$100	-	$165	3	Int. - MBF	1
Cherry	$35	$35	$35	-	-	11	Int. - MBF	1
Cottonwood	$295	$25	$125	$70	$180	26	Int. - MBF	4
Elm	$130	$130	$130	-	$60	5	Int. - MBF	1
Hackberry	$295	$70	$85	$85	$85	93	Int. - MBF	4
Hard Maple	$100	$100	$100	-	-	-	Int. - MBF	1
Hickory	$219	$50	$185	$185	$125	178	Int. - MBF	14
Mixed Hardwoods	$295	$40	$95	$70	$160	559	Int. - MBF	19
Oak (mixed species)	$295	$60	$140	$145	$195	1,228	Int. - MBF	18
Post Oak	$255	$85	$185	$170	$140	123	Int. - MBF	10
Red oak (group)	$340	$85	$220	$190	$200	4,749	Int. - MBF	26
Shortleaf Pine	$255	$70	$90	$150	$125	460	Int. - MBF	7
Soft Maple	$295	$130	$145	$180	$220	133	Int. - MBF	6
Sycamore	$295	$20	$245	$90	$80	25	Int. - MBF	4
Walnut, Black	$925	$100	$335	$790	$685	274	Int. - MBF	17
White oak (group)	$295	$100	$195	$190	$175	794	Int. - MBF	16
Fence								
Mixed Hardwoods	$1	$1	$1	-	-	184	Cords	1
Shortleaf Pine	$3	$3	$3	-	-	19	Cords	1
Stave Logs								
White oak (group)	$270	$270	$270	-	-	2	Int. - MBF	1

North Stumpage Prices

	High	Low	Avg.	Last Qtr.	Last Yr.	Vol.		# of Rpts.
Veneer								
Walnut, Black	$2,500	$140	$855	$1,195	$1,910	13	Int. - MBF	5
Sawlogs								
Ash	$140	$100	$125	$100	-	16	Int. - MBF	3
Basswood	$100	$100	$100	-	-	3	Int. - MBF	1
Cottonwood	$295	$90	$170	$75	$195	17	Int. - MBF	3
Elm	$130	$130	$130	-	$60	5	Int. - MBF	1
Hackberry	$295	$130	$195	$85	$80	9	Int. - MBF	2
Hard Maple	$100	$100	$100	-	-	-	Int. - MBF	1
Hickory	$295	$50	$120	$125	$100	50	Int. - MBF	5
Mixed Hardwoods	$295	$40	$55	$65	$135	379	Int. - MBF	7
Oak (mixed species)	$295	$100	$135	$100	$300	163	Int. - MBF	4
Red oak (group)	$295	$85	$95	$160	$140	152	Int. - MBF	4
Soft Maple	$295	$130	$140	$195	$220	115	Int. - MBF	4
Sycamore	$295	$100	$260	$85	$80	24	Int. - MBF	3
Walnut, Black	$415	$100	$180	$400	$500	12	Int. - MBF	6
White oak (group)	$295	$100	$125	$155	$145	198	Int. - MBF	5

Central Stumpage Prices

	High	Low	Avg.	Last Qtr.	Last Yr.	Vol.		# of Rpts.
Veneer								
Walnut, Black	$3,750	$750	$1,855	$1,990	$1,515	33	Int. - MBF	9
White oak (group)	$340	$340	$340	-	$560	36	Int. - MBF	1
Sawlogs								
Ash	$75	$70	$70	$85	$65	6	Int. - MBF	2
Cherry	$35	$35	$35	-	-	11	Int. - MBF	1
Cottonwood	$25	$25	$25	$75	$45	8	Int. - MBF	1
Hackberry	$75	$70	$70	-	$85	84	Int. - MBF	2
Oak (mixed species)	$210	$210	$210	$85	-	59	Int. - MBF	1
Red oak (group)	$340	$340	$340	$105	$160	-	Int. - MBF	1
Soft Maple	$185	$185	$185	$115	$95	17	Int. - MBF	1
Sycamore	$20	$20	$20	$95	-	1	Int. - MBF	1
Walnut, Black	$625	$415	$495	$765	$455	47	Int. - MBF	5
White oak (group)	$190	$190	$190	$170	$150	6	Int. - MBF	2

Southwest Stumpage Prices

	High	Low	Avg.	Last Qtr.	Last Yr.	Vol.		# of Rpts.
Sawlogs								
Oak (mixed species)	$240	$60	$115	$160	$145	243	Int. - MBF	6
Walnut, Black	$925	$415	$725	$990	$890	25	Int. - MBF	5

Southeast Stumpage Prices

	High	Low	Avg.	Last Qtr.	Last Yr.	Vol.		# of Rpts.
Sawlogs								
Ash	$145	$145	$145	-	-	-	Int. - MBF	1
Hickory	$255	$85	$210	$185	$135	128	Int. - MBF	9
Mixed Hardwoods	$255	$90	$180	$165	$175	180	Int. - MBF	12
Oak (mixed species)	$295	$85	$145	$180	$200	763	Int. - MBF	7
Post Oak	$255	$85	$185	$170	$145	123	Int. - MBF	10
Red oak (group)	$270	$90	$225	$190	$210	4,597	Int. - MBF	21
Shortleaf Pine	$255	$70	$90	$150	$125	460	Int. - MBF	7
Soft Maple	$200	$200	$200	-	$305	1	Int. - MBF	1
Walnut, Black	$255	$255	$255	$435	-	191	Int. - MBF	1
White oak (group)	$270	$100	$220	$200	$200	590	Int. - MBF	9
Fence								
Mixed Hardwoods	$1	$1	$1	-	-	184	Cords	1
Shortleaf Pine	$3	$3	$3	-	-	19	Cords	1
Stave Logs								
White oak (group)	$270	$270	$270	-	-	2	Int. - MBF	1

Missouri Timber Price Trends tracks market prices for Stumpage. Reports on the Stumpage Market are received from Missouri Department of Conservation Resource Foresters and private consulting foresters. Stumpage refers to timber sold on the stump and does not reflect delivered mill prices. These reports should serve as a general guide to track stumpage prices. Landowners should not use this report to replace a timber inventory and marketing assistance as methods of conducting a sale. Missouri Department of Conservation Resource Foresters will be able to provide information on current, local market conditions. Details of all private sales and delivered prices are kept confidential.

Foresters reported stumpage prices resulting from 48 timber sales containing 8,770 MBF located throughout the state. Averages are based on received reports. Refer to the column headed “# of Rpts.” to get a gauge of how accurate the average prices may be. (“# of Rpts.” refers to the number of sales including a particular species and may sum to more than the number of sales.) Changes since last quarter and last year should be read with caution as the number of reports varies each year and quarter. This report can only be used as a general guide for determining market value of timber. General market and economic conditions, as well as local considerations such as accessibility, terrain, sale size, and tree size and quality also affect the price paid.

In order to reduce confusion, we have lined up our price reporting regions with the Missouri Department of Conservation’s Regional boundaries. This should help landowners and forestry professionals who need to contact their local Missouri Department of Conservation Resource Forester with questions about timber prices. Please see the map on page 7 for the new price reporting regions.

Note: All prices and volumes are reported in International ¼” MBF Scale. To convert to Int.-BF prices or volume, divide by 1,000. To convert volume from Int.-MBF to Doyle MBF, divide by 1.2. To convert prices from Int.-MBF to Doyle MBF, multiply by 1.2.

Editor’s Note

Remember that one of the most valuable sources for information on log and timber markets is the local Missouri Department of Conservation Resource Forester or your Consulting Forester. Contact the nearest Forest District office for up-to-date, local advice. The Missouri Department of Conservation's Forestry Division, (573) 751-4115, will be happy to provide you with the name and address of the Resource Forester or MDC Regional Office nearest to you. You can locate a Consulting Forester by visiting the Mo. Consulting Forester's Association web site at: *www.missouriforesters.com* or by visiting the Private Land Assistance page of the MDC website *http://mdc.mo.gov/landown/* and clicking on the “Conservation Assistance Contractors” link.

Tom Treiman and John Tuttle, Editors

Note: A “sale” often includes several different species so the number of sales may be less than the “# of Rpts.” (number of reports) listed in the tables.

Tree Scale Conversion Factors

Sawlogs - Veneer Logs	Int'l = Doyle x 1.2
Pulpwood Pine	5,200 lbs/cord
Hardwood (hard)	5,600 lbs/cord
Hardwood (soft)	4,200 lbs/cord

News from Missouri

I have been to 102 sawmills this quarter. During these visits I noticed that most mills had a good supply of logs due to a dryer than normal winter. Most mill owners told me that the grade and flooring lumber prices have dropped and currently the product that is doing well for them is railroad ties.

I really do appreciate the time the sawmill owners have taken to visit with me in the last three months. One important thing I want to accomplish as a Forest Products Program Supervisor is to open up a line of communications with sawmillers, loggers, and landowners. If you have any ideas or suggestions to make the forest products program better please feel free to call me (John Tuttle) at (573)522-4115 Ext 3304.

Regional Prices

Timber Mart South reports that, compared to the previous quarter, south-wide average prices were mixed in the 4th Quarter of 2005. Prices were affected by Katrina/Rita salvage, high fuel prices, and dramatically different levels of precipitation (drought in the western South and heavy rainfall along the southern Atlantic Coast.

Across the South, mixed hardwood sawtimber saw average prices down slightly from last quarter and down 3.5 percent from the end of 2004. Hardwood pulpwood took a downward correction in the 4th Quarter, with the south-wide average price down 13 percent from the previous quarter although remaining 7.7 percent above the same period last year. Reporter in Arkansas and mentioned that dry logging conditions that depressed hardwood stumpage markets.

The Nebraska Forest Service reports that the marketplace remains "rather competitive". Most suppliers are able to balance shipments with production, preventing wide-spread gains in inventory of a particular item. Many say poor logging conditions have resulted in reductions in total sawmill output.

The Tennessee Department of Agriculture-Division of Forestry notes that the market seems to be fairly steady. They received mixed reports of the conditions, some dry areas where log supplies are where they should be for this time of the year and a few others where wet weather has made logging difficult and consequently resulting in lower log inventories. The market for red oak is weak in the upper grades and has forced some mills to lower log prices. White oak was also very slow. Crossties were a bright spot as they continued to be in demand and that has forced a rise in price for both oak and mixed hardwood ties. (Gum makes the best tie, according to the Tennessee tie buyers.)

Source: Timber Mart South, Timber Talk (Nebraska Forest Service) , Tennessee Forest Products Bulletin

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National and International News

Almost 4.8 million tonnes of pulp and paper capacity was shut in 2005, affecting more than 40 mills or machines, according to an annual review published March 13 by Forestweb. By contrast, shutdowns removed less than 2 million tonnes of capacity in 2004. The momentum of shutdowns in 2005 has also carried over into 2006, with more than 2 million tonnes of capacity slated for shutdown or idling in just the first six months of the year. As the North American pulp and paper sector consolidates, very little new capacity has been added. Of the almost 9.5 million tonnes of new pulp and paper capacity started up around the world during 2005, only about 8% was in North America.

Despite robust wood consumption at housing construction sites throughout North America—spurred by abnormally mild weather conditions in various regions—2x4 Douglas fir lumber prices eased by $12/mbf to $341 in February. March sales have continued to weaken to $322.

A ruling by an international trade panel that the U.S. made an improper calculation of Canadian subsidies to its lumber industry might lead to the elimination of an 8.7 percent duty on those imports, a U.S. lumber group said Friday. A five-member panel of judges set up under the North American Free Trade Agreement refused to reconsider issues raised by the U.S. Commerce Department over how it determined the subsidy rate for lumber exports to the U.S. The U.S. imposed duties on Canadian lumber in 2001 after American companies such as Potlatch Corp. petitioned the government for relief, arguing that Canada unfairly provides its domestic producers with cheap access to trees on government-owned land.

Source: Forestweb, Purchasing Magazine Online, Bloomberg News

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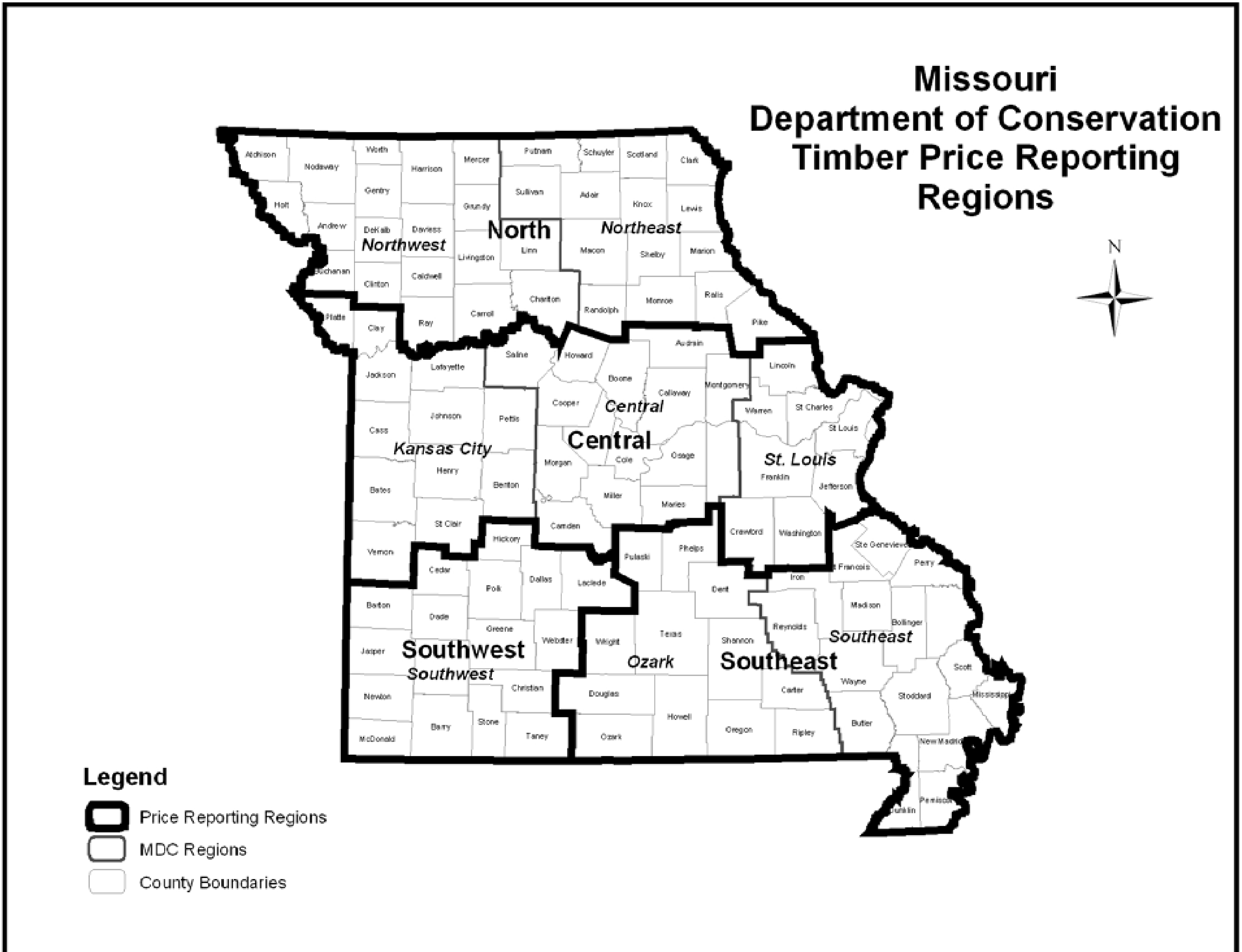
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